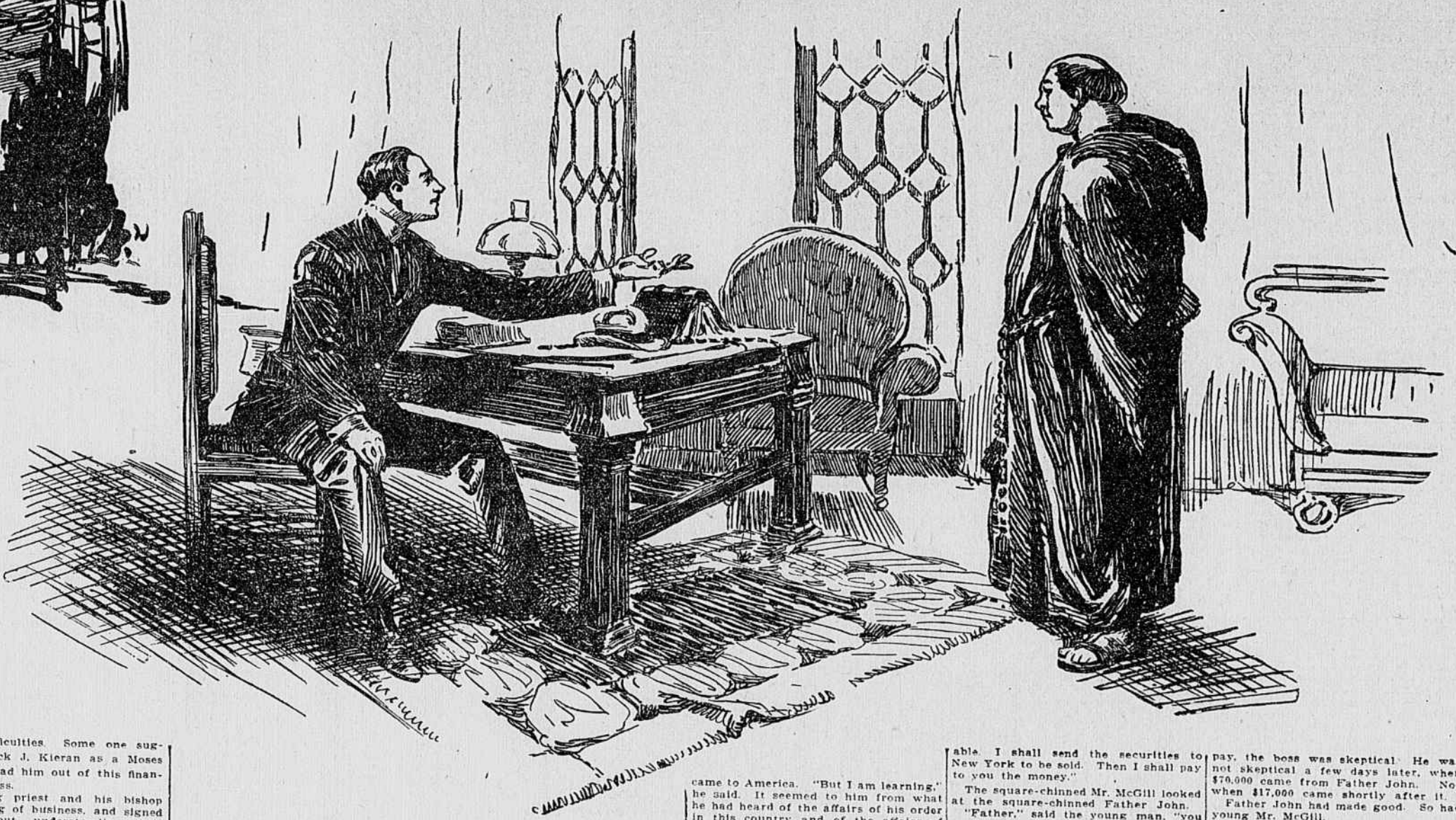
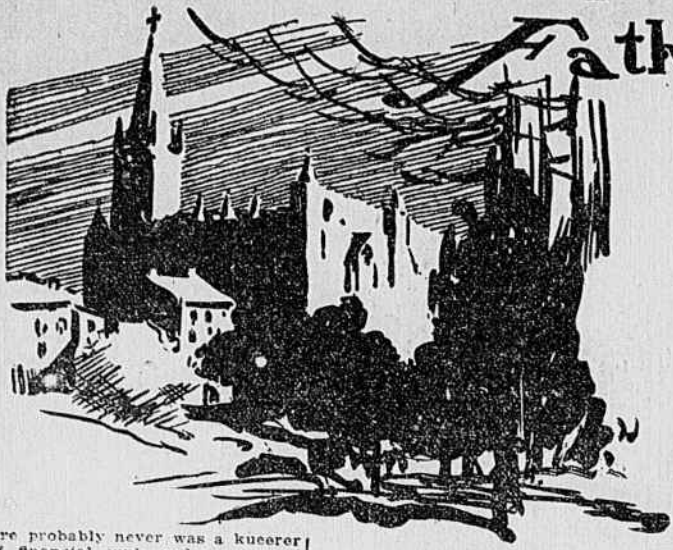


# REAL ROMANCES OF THE BUSINESS WORLD

## Father John, Financier



There probably never was a keener lot of financial junk under one roof than the Carnegie Trust Company had in its vaults. Among the so-called "cats and dogs" was a mortgage of \$275,000 on a church in a Middle West city. It was one of the famous Kieran lot. Kieran was the man mixed up in the Catholic University muddle, the Fidelity Funding Company failure and many other weird deals.

A Wall Street concern to which the Carnegie owned money had reason to know the Carnegie Company was in deep water, and in pressing for payment got this church mortgage among other bits of collateral. The Wall Street concern was not fooled in taking the mortgage. It knew it was getting a lemon. It knew, too, that the Carnegie Company had used every means within its power to collect on the mortgage, which was more than a year overdue, with its interest in default.

A church in the West, especially when that church has lost a good deal of its congregation, is not much of an asset. The Wall Street concern had no particular use for churches any more, so the head of the house turned the mortgage over to one of its bright young men, to see if he could not by some hook or crook collect enough on the mortgage to relieve the Wall Street concern of the odium of having been stung by the Carnegie crowd.

The young man's name is McGill. McGill is mild of voice, mild of manner, but has a pretty good chin and a well-defined jaw. He is a fine student of character and has a clear logical mind. He picked his suit case and went West to take a look at the church. It was a very fine church, as churches go, but that about let it out.

Mr. McGill soon learned its story. A young Polish priest, fervent, enthusiastic, fired by the zeal of religious spirit, had conceived the idea of building one of the finest churches in the State. His congregation was comparatively poor, but that did not dampen his ardor. He instilled so much of his own spirit into his people that many of them turned over to him all the money they had in the world. With this money he went as far as he could with the church. Then he had to seek outside help. He got some, and that carried the church a little further, but the structure was only half finished and he was in a

maze of difficulties. Some one suggested Patrick J. Kieran as a Moses who could lead him out of this financial wilderness.

The young priest and his bishop knew nothing of business, and signed papers without understanding their meaning. They were nearly heart-broken when they discovered later what they had done. They had to pay so much in bonuses, commissions and a multitude of other charges in the transactions they were led into that the church was swamped with debt money to complete the building. There was one commission alone of \$50,000. The congregation struggled under the weight of debt for a few years, and then one by one the members began to drop off. Those who had loaned all their money to the church were very bitter. They saw no chance of repayment. Every dollar that came into the church seemed to be going out on

that mortgage.

When the Carnegie company got hold of this mortgage the church had defaulted on the interest and was a year or more in arrears. Meanwhile the Franciscan order had taken over the church in the hope of ministering to the needs of its congregation and winning back those who had strayed off.

Young Mr. McGill saw there was no use wasting time around the church or in the neighborhood of the bishop's house. Instead he went to Buffalo, where Father John, the head of the Franciscan order in America, resides. Father John is a good deal like Mr.

McGill. He is mild voiced, mild mannered—and has a square chin.

Mr. McGill does not believe in circumlocution.

"Father," said he, "we have the mortgage on that Polish church. Why don't you pay? Now I think I can show you it will be to your advantage to clear away the indebtedness. Let us consider this subject from a business standpoint. To struggle over this property is wasteful. Waste is abhorrent in business. As plain business men we can settle this affair to our mutual satisfaction and profit."

Father John looked at him in amazement.

"My son," he said in broken English, "I have not the money. I have been engaged for a long time paying back those poor people who put all their savings into the church. I have paid \$50,000 to them. Not one dollar has been lost by these poor people. I have no more money. I am without experience," went on Father John. "I came to America to take charge of the affairs of my order after a life of seclusion. All these matters are new to me, but this mortgage is not just or fair. At least that is my view. To me the poor people who put their faith gave what they had, the first of their possessions. The men who drew that mortgage took advantage of the enthusiasm of that young priest and of the unworshipfulness of the bishop. Is it not so?"

Young Mr. McGill judges churchmen, scholars, speculators, all by the human standard. He acknowledged that the confidence of the priest and bishop had been abused by the men they trusted, but he explained that this had no bearing on the validity of the mortgage, as it had passed into the hands of innocent parties. The thing to be done was to arrive at a basis of argument that would satisfy and benefit all concerned.

"Father John," he said, "you need churches in your business. We don't. What we need is money. Now, if we went to the extent of foreclosing this mortgage there would be a raft of expenses attached to the process. There would be lawyer's fees, court charges, and a multitude of other outlays that would mount up into tens of thousands of dollars. And then—all we would have would be a church! Now, I will tell you what I would like to do. This mortgage is a year or more overdue. Suppose I make a present to you of the interest? Instead of hiring a lawyer and putting money in his pocket, suppose I give that money to you for your church? Instead of incurring all these court expenses, suppose I give that money also to you for your church? Now, with the interest, the lawyer's fees and the court fees, the whole thing amounts to about \$50,000. Tell me you will pay this mortgage within a reasonable time and the \$50,000 is yours for your church."

Father John looked at young Mr. McGill. Father John was thinking that \$50,000 would offset that outrageous bonus the young priest had been forced to pay. He was thinking, too, of another man who had tried to get him to pay that mortgage. The other man had him in the directors' room of the Carnegie Trust Company and had tried different tactics. The other man bullied and he threatened, argued and pleaded. It made no difference to him that Father John that mortgage was unfair. It was a legal paper, and he wanted what it called for.

When he threatened foreclosure Father John told him mildly but firmly to proceed. Father John pointed out a result—that it might keep it a year and then Father John probably would buy it at a bargain price. Father John nodded his head and said: McGill's eyes and young Mr. McGill looked into Father John's eyes. Then Father John nodded his head and said: "I will pay it. I do not know how soon, but I will pay it."

A straight business appeal had won where threat had failed.

In the God feeling that came between Father John and his visitor, following their agreement, Father John told a little of his life experiences. He knew nothing about business until he

came to America. "But I am learning," he said. It seemed to him from what he had heard of the affairs of his order in this country and of the affairs of various churches in various cities that bishops and pastors were taken advantage of frequently. He told of one experience of his own. He wanted to build a church for the Franciscans, but did not have quite enough money. He went to a banker and laid his case before him. The banker was willing to make the loan. All the details were arranged. Father John wanted to make sure regarding all charges he would have to pay, and they were set forth clearly.

"Now this is all," he asked the banker.

"All," was the reply.

A month or two later, when he soon would need the first installment of the borrowed money, he notified the banker, and the banker's son called upon him promptly. The money was ready, the banker's son announced.

"But there is one little charge that will have to be paid first," said the banker's son. And then he explained that as counsel for the bank his fee for passing on the loan and examining into it was \$2,500. It would be necessary for him to pass upon the work done on the church and the general condition of things when each of the four or five installments of the loan was paid, and for each examination he would charge \$2,500.

It was in vain Father John explained that the banker had assured him all charges were covered in the sum they had agreed upon. The young man was obdurate.

"The fee to me must be paid," said he firmly.

"So?" said Father John.

"I will not pay," said Father John. "Good afternoon." Thereupon the monk went to the contractors and asked them to be patient and he would find money with which to meet their bills. That night the good father started for New York and the next day was aboard ship bound for Europe. When he returned three weeks later he had enough money to build his church. He had borrowed it from friends of his order in Poland, in Germany and in Austria. He never took a cent from that bank and he never will.

Young Mr. McGill went back to his hotel highly pleased. He went to bed to sleep the sleep of the just and the happy. But he awoke in the dead of night thinking hard of Father John. Somehow, he reasoned, Father John ought to pay that money right away. Instead of waiting three or six months or longer. As early in the morning as it was decent for him to do so he was out again to see the Franciscan monk.

"Father John," he said, "what is the use of waiting so long about this affair? Why not pay that mortgage now?"

The priest looked at him in puzzled inquiry.

"How could I do it?" he asked. "It is impossible."

"Impossible?" pursued McGill. "Nonsense! Any man who can do what you did in the case of that banker can handle a deal like this. Just think a moment. Isn't there some way you can get the money?"

Father John thought. Then he smiled.

"My son," said he, "you told me yesterday it was business for you to pay to the church what you took off the mortgage. You want me now to do something else that is very difficult. What do you propose—as a matter of business?"

"Five thousand dollars," replied McGill, coming right to the point.

"Come back to me late this afternoon," said the father.

When young Mr. McGill returned Father John was mildly excited.

"I have been the busiest man in Buffalo to-day," he said. "Since you left me this morning I cabled to the head of our order in Poland and I cabled to the Vatican. When I was sent to this country, what you call 'securities' were placed in my possession, with instructions that they should not be used except in an emergency. In my cablegrams I explained the situation in regard to this mortgage and I asked permission to use the securities if they thought as I did that the emergency had arisen. Here I have the answers. This from Poland: This from the Vatican. Each answer is favor-

able. I shall send the securities to New York to be sold. Then I shall pay to you the money."

The square-chinned Mr. McGill looked at the square-chinned Father John.

"Father," said the young man, "you ought not to be in the church."

Father John glanced quizzically at his visitor.

"What do you mean?"

"I mean," said he, "that you ought to be in Wall Street. We need you there. For getting money in a hurry you're a wonder."

When young McGill returned to New York and reported to his boss that he had straightened out the mortgage tangle and that Father John was going to

pay, the boss was skeptical. He was not skeptical a few days later, when \$70,000 came from Father John. Nor when \$17,000 came shortly after it. Father John had made good. So had young Mr. McGill.

It was perhaps a month after the receipt of the money that the ponderous and pompous lawyer who had handled Father John for the Carnegie Trust Company called to see young Mr. McGill.

"Young man," said he, "I understand you got that Franciscan monk to pay that mortgage?"

"Yes," responded McGill.

"Would you mind," continued the pompous gentleman, crossing one nicely creased knee over another nicely creased knee, "would you mind telling me how you managed it?"

"Well," replied young McGill, with an air of mystery, "I only can tell you under promise of the strictest confidence—only between man and man. I do not wish the matter to be discussed at large. I have your promise that it will not be repeated?"

The lawyer leaned toward young McGill and gave his promise not only as a man, but as a lawyer.

"Well," said McGill, "knowing how you, with your great talents, failed, I could do nothing but trust to the efficacy of prayer."

The ponderous lawyer gazed hard at mild young Mr. McGill. There was the suspicion of a twinkle in the young man's eye. Then he strode to the door with considerable vigor and threw it wide.

"You go to —!" said he, and banged the portal after him.

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